

BALL JANIK LLP
ATTORNEYS

RECORDATION NO. 20526-D FILED
JAN 27 '99 2:40 PM

1455 F STREET, NW, SUITE 225
WASHINGTON, D C 20005

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

January 27, 1999

Counter Party - [Signature]
Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Satisfaction and Release, a secondary document, dated as of October 1, 1998. The primary document to which this is connected is recorded under Recordation Nos. 20526. We request that this document be recorded under Recordation No. 20526-D.

The name and address of the party to the Instrument of Satisfaction and Release is:

Secured Party:

MetLife Capital Corporation
10900 N.E. 4th Street
Bellvue, WA 98004

A description of the equipment covered by the Instrument of Satisfaction and Release consists of: 20 cars numbered MP 710895, 710922, 711117, 711174, 711289, 711299, 711433, 712070, 712110, 712128, 712277, 715346, 710837, 715379, 715513, 714616, 715887, CGW 7011, and UP 21686 and 22715; 30 cars numbered UP 21860, 22683, 22831, 76053, 81116, 81891, and MP 710709, 710748, 710820, 710854, 710892, 710893, 710915, 710921, 710937, 710941, 710981, 711075, 711094, 711625, 711699, 711715, 711721, 711745, 711767, 711810, 711904, 712112, 712239, and 715217; and three GP-30M locomotives numbered CSX 4203, 4204, and 4206.

BALL JANIK LLP

Honorable Vernon A. Williams

January 27, 1999

Page 2

A fee of \$26.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Satisfaction and Release by MetLife Capital Corporation, 10900 N.E. 4th Street, Bellevue, WA 98004, covering: 20 cars numbered MP 710895, 710922, 711117, 711174, 711289, 711299, 711433, 712070, 712110, 712128, 712277, 715346, 710837, 715379, 715513, 714616, 715887, CGW 7011, and UP 21686 and 22715; 30 cars numbered UP 21860, 22683, 22831, 76053, 81116, 81891, and MP 710709, 710748, 710820, 710854, 710892, 710893, 710915, 710921, 710937, 710941, 710981, 711075, 711094, 711625, 711699, 711715, 711721, 711745, 711767, 711810, 711904, 712112, 712239, and 715217; and three GP-30M locomotives numbered CSX 4203, 4204, and 4206.

Very Truly Yours,


Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

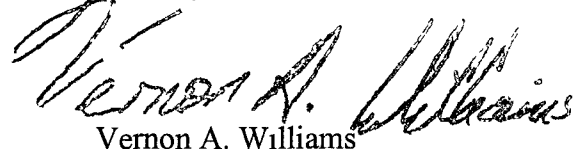
OFFICE OF THE SECRETARY

Louis E. Gitomer
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC., 20005

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/27/99 at 2:40 PM ✓, and
assigned recordation numbers (s): 19699-B, 19698- F, 20526-D and 20812-A.

Sincerely Yours,

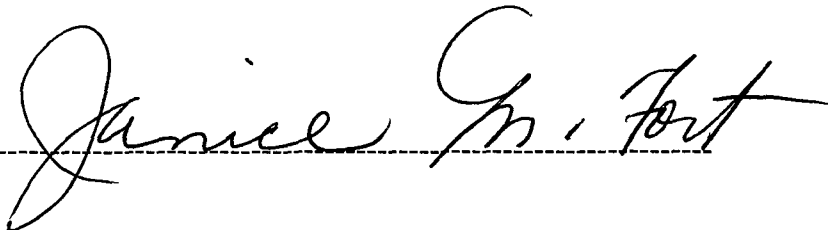

Vernon A. Williams

Enclosure(s)

104.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



JAN 27 '99 2-40 PM

INSTRUMENT OF SATISFACTION AND RELEASE (the "INSTRUMENT"), dated as of October 1, 1998, by METLIFE CAPITAL CORPORATION ("METLIFE").

WITNESSETH

WHEREAS, a Loan and Security Agreement dated as of January 28, 1997 between WATCO, INC., INMAN SERVICE COMPANY, INC., and TITAN RAIL SERVICES, INC. (the "BORROWERS"), as borrowers, and METLIFE, as lender, was filed and recorded at the Surface Transportation Board (the "STB") on January 30, 1997 in Recordation Number 20526;

WHEREAS, Supplemental Security Agreement No. One dated as of January 28, 1997 between BORROWERS, as borrowers, and METLIFE, as lender, was filed and recorded at the STB on January 30, 1997 in Recordation Number 20526-A, whereby BORROWERS pledged as security to METLIFE 20 cars numbered MP 710895, 710922, 711117, 711174, 711289, 711299, 711433, 712070, 712110, 712128, 712277, 715346, 710837, 715379, 715513, 714616, 715887, CGW 7011, and UP 21686 and 22715 (the "First Cars");

WHEREAS, Supplemental Security Agreement No. Two dated as of February 12, 1997 (the "February Supplemental Security Agreement No. Two") between BORROWERS, as borrowers, and METLIFE, as lender, was filed and recorded at the STB on February 14, 1997 in Recordation Number 20526-B, whereby BORROWERS pledged as security to METLIFE 30 cars numbered UP 21860, 22683, 22831, 76053, 81116, 81891, and MP 710709, 710748, 710820, 710854, 710892, 710893, 710915, 710921, 710937, 710941, 710981, 711075, 711094, 711625, 711699, 711715, 711721, 711745, 711767, 711810, 711904, 712112, 712239, and 715217 (the "Second Cars");

WHEREAS, Supplemental Security Agreement No. Two dated as of January 6, 1998 (the "January Supplemental Security Agreement No. Two") between BORROWERS, as borrowers, and METLIFE, as lender, was filed and recorded at the STB on January 6, 1998 in Recordation Number 20526-C, whereby BORROWERS pledged as security to METLIFE three GP-30M locomotives numbered CSX 4203, 4204, and 4206 (the "Locomotives");

WHEREAS, METLIFE desires to execute this Instrument to evidence for the public record the satisfaction and release of all of its rights and obligations under the Loan and Security Agreement, Supplemental Security Agreement No. One, February Supplemental Security Agreement No. Two, and January Supplemental Security Agreement No. Two (collectively referred to as the "Security Agreements") with respect to the First Cars, the Second Cars, and the Locomotives (collectively referred to as the "Equipment").

NOW, THEREFORE, in consideration of the premises:

METLIFE does hereby acknowledge and confirm for the public record the satisfaction and release of all of its rights and obligations arising under the Security Agreements with respect to the Equipment. METLIFE does hereby acknowledge and agree that all of the monetary obligations of BORROWERS under the Security Agreements have been fully discharged and

satisfied and METLIFE does hereby release its security interest in all of the Equipment and the Security Agreements with regard to the Equipment.

IN WITNESS WHEREOF, METLIFE has executed or caused this Instrument to be executed as of the date first above written.

METLIFE CAPITAL CORPORATION

By: 

Name: Judy Johnston

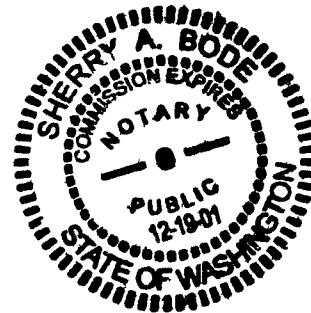
Its: V.P.

State of WASHINGTON)
) ss.
County of KING)

On this __ day of October, 1998, before me personally appeared Judy Johnston, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of MetLife Capital Corporation, and that (s)he is duly authorized to sign the foregoing instrument on behalf of MetLife Capital Corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of MetLife Capital Corporation.


Notary Public

My commission expires: 12/19/01



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